



Report of Independent Accountants

To the Board of Directors of
Union Electric Company

We have performed the procedures enumerated below, which were agreed to by Union Electric Company (the "Company"), solely to assist you in evaluating certain audited financial data as of December 31, 2019, which related to the Huster Substation Hayford Bridge Road Groundwater Superfund Site letter dated March 23, 2020, from Michael Moehn, Executive Vice President and Chief Financial Officer of the Company, to the Director of the U.S. Environmental Protection Agency. Management is responsible for the preparation of the above referenced letter as well as the accuracy of all representations and information included therein. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and results thereof are as follows.

1. We compared the amount noted as "Tangible net worth" on page 2, line C of the above referenced letter to the line item noted as "Total stockholders' equity" in the independently audited financial statements of the Company included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, less an amount recorded by the Company for intangible assets and found the amounts to be in agreement. We compared the amount recorded as intangible assets to the Company's accounting records as of December 31, 2019, and found the amounts to be in agreement.
2. We compared the ratio of the Company's assets located in the United States to the Company's total assets as detailed on a schedule prepared by the Company to the response on page 3, line G of the above referenced letter and found the ratio was at least 90%. We compared the amounts detailed on the schedule to the Company's accounting records and found the amounts to be in agreement.
3. As the response to page 3, line G of the above referenced letter was "Yes", we inspected management's response to page 2, line D. We found management's "not applicable" response to page 2, line D agreed to the guidance set forth of the above referenced letter.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or an examination, the objective of which would be the expression of an opinion, or a review, the objective of which would be the expression of a conclusion, on certain audited financial data as of December 31, 2019, which related to the Huster Substation Hayford Bridge Road Groundwater Superfund site letter dated March 23, 2020. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Company and the U.S. Environmental Protection Agency and is not intended to be and should not be used by anyone other than these specified parties.

Princeton House Coopers LLP

March 23, 2020